

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES.

Boule Diagnostics resolves on a fully secured preferential rights issue of approximately SEK 150 million

October 3, 2022

Stockholm, Sweden, October 3, 2022 – Boule Diagnostics AB (publ) (“Boule” or the “Company”) (Nasdaq Stockholm: BOUL) hereby announces that the Board of Directors has resolved on a new issue of shares corresponding to approximately SEK 150 million with preferential rights for the Company’s existing shareholders (the “Rights Issue”). The Rights Issue is subject to approval by an extraordinary general meeting, to be held on November 1, 2022 (the “EGM”). The notice to the EGM will be announced through a separate press release. The nomination committee has also proposed that Emil Hjalmarsson, Portfolio Manager at Grenspecialisten, is elected to the Company’s Board of Directors.

Summary

- The purpose of the Rights Issue is to finance the continued development, regulatory processes related to launch, as well as commercialization of the new hematology platform, including a new advanced 5-part system, a new 3-part system and a cloud connectivity solution.
- Shareholders in Boule have the preferential right to subscribe for one (1) new share per every one (1) existing share, i.e. a subscription ratio of 1:1.
- The subscription price has been set to SEK 7.70 per share which corresponds to a discount of approximately 34.2 percent to the theoretical ex-rights price, based on the closing price on September 30, 2022.
- Assuming that the Rights Issue is fully subscribed, the Company will receive issue proceeds of approximately SEK 150 million before deduction of issuance costs.
- The Rights Issue comprises a maximum of 19,416,552 shares.¹
- Existing shareholders, including AB Grenspecialisten, Svolder AB, Thomas Eklund, Nordea Fonder, Tredje AP-fonden, Andra AP-fonden and Aktia Asset Management, as well as members of management and the Board of Directors, have undertaken to, or declared their intention to subscribe for shares representing approximately 59.7 percent of the Rights Issue and corresponding to approximately SEK 89.3 million.
- Additionally, Torbjörn Kronander has committed to subscribe without subscription rights for shares corresponding to SEK 20.0 million. Chairperson Yvonne Mårtensson has committed to subscribe without subscription rights for shares corresponding to approximately SEK 0.2 million. In total these commitments represent approximately 13.5 percent of the Rights Issue, or approximately SEK 20.2 million.
- A number of existing shareholders, including AB Grenspecialisten, Svolder AB and Tedcap AB, owned by the board member Thomas Eklund, have undertaken to guarantee approximately 26.8 percent of the Rights Issue, corresponding to approximately SEK 40.1 million at an underwriting compensation of 2.0 percent of the guaranteed amount in cash. Consequently, the Rights Issue is secured in its entirety.

¹ The Rights issue comprises a maximum of 19,769,349 shares if the Company's warrants of series 2019/2022 are fully subscribed before the record date in the Rights issue.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES.

- The Board of Directors' resolution on the Rights Issue is subject to approval by the EGM, to be held on November 1, 2022.
- Existing shareholders, representing approximately 59.7 percent of the total shares and votes in the Company, have undertaken to, or indicated an intention to, vote in favor of the approval of the Rights Issue at the EGM.
- The nomination committee proposes to the EGM that the Company's Board of Directors is expanded with an additional member and that Emil Hjalmarsson, Portfolio Manager at Grenspecialisten, is elected as board member.

Boule's CEO Jesper Söderqvist comments: *"Boule finds itself in an exciting phase where we intend to renew and expand our product portfolio in the coming years so that we can continue to develop and strengthen Boule's position as a leading player in the decentralized hematology market. We are grateful for the continued and strong support from our current shareholders, which enables us to bring several new products to the market and creates favourable pre-conditions for Boule and its employees to secure long-term and profitable growth."*

Emil Hjalmarsson, Portfolio Manager at Grenspecialisten, comments: *"Grenspecialisten has since 2015 been invested in Boule and we now look forward to furthering our long-term commitment as the Company's largest shareholder by means of representation on the Board of Directors. Boule has strong brands with fortified positions in their respective markets, through products that demonstrate quality, stability and user-friendliness. Boule is currently in a very exciting phase of development towards a new product portfolio, and we look forward to supporting the Company in this."*

Boule is a global diagnostics company that develops, manufactures and markets instruments and consumable products for blood diagnostics, while being one of few global players that develops and manufactures controls. The Company serves hospitals, clinics, laboratories and companies within blood diagnostics, in both human and veterinary hematology. The Company's products are sold through distributors, supported by Boule's own local sales and support personnel. Boule has delivered six consecutive quarters with stable growth and reported sales of SEK 140.8 million in Q2 2022, driven by organic growth of approximately 14 percent in both instruments and consumables.

The Company is developing a next generation hematology platform supported by cloud-based infrastructure, with the first product, targeting the human 5-part market, expected to launch in H2 2024. There is a growing demand for 5-part systems, and distributors as well as customers demand both 5-part and 3-part systems from the same supplier. The 5-part business is expected to generate further growth with clear synergies to the existing 3-part business and Boule's consumables business.

Boule is developing a new product platform that will reinforce and develop the role of Boule as a global leader in the market of decentralized blood diagnostics. The net proceeds from the Rights Issue will finance the continued development of the new product platform, regulatory processes related to launch, as well as commercialization of the new hematology platform, including a new advanced 5-part system, a new 3-part system and a cloud connectivity solution. Key activities will include:

- (i) development and industrialization, including prototypes
- (ii) clinical studies for product verification and validation
- (iii) regulatory submissions in the EU (CE under IVDR) and US FDA (510(k)), as well as market access preparations
- (iv) launch preparation activities including market preparation

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES.

Terms of the Rights Issue

Those who are registered shareholders in Boule on the record date in the Rights Issue, will receive one (1) subscription right for every one (1) share held.² The subscription rights grant the holder the preferential right to subscribe for new shares, whereby one (1) subscription right entitle the shareholder to subscribe for one (1) new share. In addition, investors are offered the possibility to subscribe for shares without subscription rights.

In the event that not all shares are subscribed for under subscription rights, the Board of Directors shall, within the maximum amount of the Rights Issue, resolve on allotment of shares without subscription rights. Allotment will then take place in the following order of priority: firstly, allotment shall be made to those who subscribed for shares under subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, pro rata in relation to the number of subscription rights exercised for subscription and, to the extent that this cannot be done, by drawing lots; secondarily, allotment shall be made to others who have signed up for subscription without subscription rights. In the event that they cannot receive full allotment, allotment shall be made pro rata in proportion to the number of shares subscribed for by each and, to the extent that this cannot be done, by drawing lots; and in the third and final stage, any remaining shares shall be allotted to the parties who have guaranteed the Rights Issue, in relation to the guarantee undertakings made.

The subscription price is SEK 7.70 per new share which corresponds to a discount of approximately 34.2 percent to the theoretical ex-rights price, based on the closing price on September 30, 2022. Assuming that the Rights Issue is fully subscribed, the share capital will be increased by a maximum of approximately SEK 4,854,138 from SEK 4,854,138 to approximately SEK 9,708,276, by new issue of a maximum of 19,416,552 new shares, resulting in the total number of shares increasing from 19,416,552 shares to 38,833,104 shares.³ Assuming that the Rights Issue is fully subscribed, Boule will receive total proceeds of approximately SEK 150 million, before deduction of issue costs.

Shareholders who choose not to participate in the Rights Issue will, assuming that the Rights Issue is fully subscribed, have their shareholdings diluted by approximately 50.0 percent, but are able to financially compensate for this dilution by selling their subscription rights.⁴

The complete terms for the Rights Issue and information regarding Boule will be presented in the prospectus regarding the Rights Issue.

Undertakings and expected timeline of the Rights Issue

The Rights Issue is fully secured through subscription and guarantee commitments.

Existing shareholders, including AB Grens specialisten, Svolder AB, Thomas Eklund, Nordea Fonder, Tredje AP-fonden, Andra AP-fonden and Aktia Asset Management, as well as members of management and the Board of Directors, have undertaken to, or declared their intention to subscribe for shares representing approximately 59.7 percent of the Rights Issue and corresponding to approximately SEK 89.3 million.

² For holders of the Company's warrants of series 2019/2022 to have the right to participate in the Rights Issue with shares received through subscription, such subscription must be executed prior to the record date in the Rights Issue.

³ If the Company's warrants of series 2019/2022 are fully subscribed before the record date in the Rights Issue, the Company's share capital will increase by a further maximum of approximately SEK 88,199 through a new issue of a further maximum of 352,797 shares.

⁴ The dilution is approximately 50.0 percent if the Company's warrants of series 2019/2022 are fully subscribed before the record date in the Rights Issue.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES.

Additionally, Torbjörn Kronander has committed to subscribe without subscription rights for shares corresponding to SEK 20.0 million. Chairperson Yvonne Mårtensson has committed to subscribe without subscription rights for shares corresponding to approximately SEK 0.2 million. In total these commitments represent approximately 13.5 percent of the Rights Issue, or approximately SEK 20.2 million.

A number of existing shareholders, including AB Grenspecialisten, Svolder AB and Tedcap AB, owned by the board member Thomas Eklund, have undertaken to guarantee approximately 26.8 percent of the Rights Issue, corresponding to approximately SEK 40.1 million at an underwriting compensation of 2.0 percent of the guaranteed amount in cash. Consequently, the Rights Issue is secured in its entirety.

The Board of Directors' resolution on the Rights Issue is subject to approval by the EGM, to be held on November 1, 2022. Existing shareholders, representing approximately 59.7 percent of the total shares and votes in the Company, have undertaken, or indicated an intention to, vote in favor of the Rights Issue at the EGM.

The nomination committee has proposed that the Company's Board of Directors is expanded with an additional member and that Emil Hjalmarsson is elected as board member. Emil has many years of experience in company analysis first at Nordea and then Danske Bank as a credit analyst, and he has since 2016 worked with investments at Grenspecialisten, the Company's largest shareholder.

In connection with the Rights Issue, the Company will undertake, subject to customary exceptions, not to issue additional shares for a period of 365 days from settlement of the Rights Issue. Additionally, members of the Board of Directors Yvonne Mårtensson, Karin Dahlöf and Jon Risfelt, as well as shareholding members of the management of the Company will undertake, subject to customary exceptions, not to sell shares in the Company for a period of 180 days from settlement of the Rights Issue.

Preliminary timetable for the Rights Issue

The below timetable for the Rights Issue is preliminary and may be adjusted.

November 8, 2022	Last day of trading including the right to receive subscription rights
November 9, 2022	First day of trading without the right to receive subscription rights
November 10, 2022	Publication of the prospectus
November 10, 2022	Record date for participation in the Rights Issue with preferential rights
November 14 – November 23, 2022	Trading in subscription rights
November 14 – November 28, 2022	Subscription period
November 30, 2022	Announcement of the outcome of the Rights Issue

Advisors

Pareto Securities AB acts as Sole Manager and Bookrunner in connection with the Rights Issue. Cirio Advokatbyrå AB acts as legal adviser to Boule, and Baker & McKenzie Advokatbyrå KB acts as legal adviser to Pareto Securities AB in connection with the Rights Issue.

For more information, please contact:

Jesper Söderqvist, CEO and Group President, Boule Diagnostics AB, phone +46 (0)70-689 05 90

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES.

Annette Colin, CFO, Boule Diagnostics AB, phone +46 (0)70-319 06 76

This information is information that Boule Diagnostics AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on October 3, 2022, at 08:00 CEST.

About Boule Diagnostics AB

Boule Diagnostics AB is a global diagnostics company that develops, manufactures and markets instruments and consumable products for blood diagnostics. The company serves hospitals, clinics, laboratories and companies within blood diagnostics, in both human and veterinary hematology. The company operates via subsidiaries in Sweden, the USA, Mexico and Russia. The company products are sold globally through distributors, supported by Boule's own local sales and support personnel. The Boule shares are listed on Nasdaq Stockholm since 2011. www.boule.com

Important information

The information in this press release does not constitute an offer to acquire, subscribe for or otherwise trade with shares, paid subscribed share, subscription rights or other securities in Boule. No action has been taken, nor will any actions be taken, to permit an offer to the public in any other jurisdiction than Sweden. An invitation to eligible persons to subscribe for shares in Boule will only be made through the prospectus.

The information in this press release may not be published or distributed, directly or indirectly, within or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia, the "USA"), Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa or any jurisdiction where doing so might be unlawful, subject to legal restrictions or require other actions than the ones prescribed under Swedish law. Actions in violation of these instructions may constitute a breach of applicable securities law. This press release does not constitute an offer of invitation to acquire or subscribe for shares or other securities in the USA. No shares, paid subscribed share, subscription rights or other securities issued by the Company (the "Securities") have been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws in any other state or jurisdiction in the USA and no Securities may be offered, subscribed, used, pledged, sold, retailed, delivered or transferred, directly or indirectly, in or into the USA other than pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the USA. The Securities have not been and will not be approved or registered by the Securities and Exchange Commission, any state securities authority or other authority in the USA. No such authority has assessed or made any statements about the Rights Issue or the accuracy or reliability of the prospectus. To assert the contrary is a criminal act in the USA.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. In any EEA Member State, other than Sweden, this communication is only addressed to and is only directed at "qualified investors" in that Member State within the meaning of the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the Securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the Prospectus Regulation which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SWITZERLAND, SINGAPORE, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR ANY OTHER MEASURES.

the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.